

EXHIBIT 159

REDACTED

Exchange Bidding

Project Jedi

May 2017


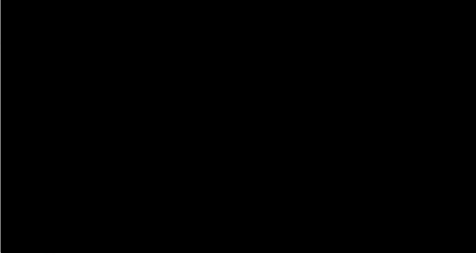
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Exchange Bidding : [REDACTED] ARR and growing

Exchange bidding (Jedi) allows publishers to maximize revenues by inviting exchange partners to bid and price in real-time alongside AdX in DFP

Developed to protect AdX revenue ([REDACTED]) and DFP platform from the rise of Header Bidding - an imperfect solution for Publishers

Exchange Bidding addresses the market need without impacting user experience or effectiveness of ads



Exchange bidding is a product on DFP that allows publishers selling remnant inventory to invite their trusted 3P exchange partners to bid alongside AdX in a unified, real-time auction. Google provides reporting, billing and charges the publisher [REDACTED] rev share

EB was developed as a defensive play to protect Google's AdX business and really the DFP platform from disintermediation by a new ad tech solution called Header Bidding.

So why was header bidding such a threat? It solved a lot of pain points that publishers and Exchanges had with DFP at the time. Mainly, their exchange partners couldn't bid on inventory in real time and Google's AdEx got 'last look'. These auction dynamics constrained publisher yield.

HB allowed publishers to conduct real-time auctions between Exchange partners by inserting client-side code into the header of their websites (hence the name, HB). Technically it works, but this solution causes a significant increase in page load latency resulting in a bad user experience + issues with viewability. But, it increased pub's yield by [REDACTED] and so HB was Adopted widely in 2015 - 2016

Google launched EB to provide all the benefits of HB without any of the downsides - a better solution for the entire ecosystem.

NABD contribution : launch-enabling partnerships w/ Exchanges (pubs already integrated w/ DFP)

EB beta launched in March 2016

Now have 55 pubs, 5 Exchanges live (16 exchanges signed)

Currently [REDACTED] ARR and pacing to blow away goal of [REDACTED] ARR